

CITY OF ANNAPOLIS, MARYLAND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
PROPRIETY FUNDS
Year Ended June 30, 2003

Exhibit 7

	Business-type Activities		
	Water Fund	Sewer Fund	Off Street Parking Fund
Operating revenues			
Charges for services	\$ 3,617,642	5,108,421	1,945,839
Other	70,962	50,296	407
Total operating revenues	<u>3,688,604</u>	<u>5,158,717</u>	<u>1,946,246</u>
Operating expenses			
Salaries	1,457,675	571,010	-
Utilities	211,680	118,741	53,542
Repairs and maintenance	449,067	275,973	40,170
Materials and supplies	185,067	31,394	2,672
Treatment plant operations	-	2,182,988	-
Contractual services	13,819	67,377	519,618
Administrative charge (credit) from General Fund	624,126	539,275	123,193
Depreciation	451,372	658,490	252,959
Provisions (credits) for claims and estimated losses	-	-	-
Claim payments	-	-	-
Administrative expenses	-	-	-
Other	-	5,233	-
Total operating expenses	<u>3,392,806</u>	<u>4,450,481</u>	<u>992,154</u>
Operating income (loss)	<u>295,798</u>	<u>708,236</u>	<u>954,092</u>
Non-operating revenues (expenses)			
Grant income	-	-	-
Interest income	57,701	36,679	176,452
Interest expense	(220,704)	(232,360)	(279,919)
Total non-operating revenues (expenses), net	<u>(163,003)</u>	<u>(195,681)</u>	<u>(103,467)</u>
Income (loss) before contributions and operating transfers	132,795	512,555	850,625
Capital contributions	588,783	550,459	-
Operating transfers in	-	-	-
Operating transfers out	-	-	-
Change in net assets	<u>721,578</u>	<u>1,063,014</u>	<u>850,625</u>
Add back depreciation on assets funded by grants externally restricted for capital acquisition and construction	<u>20,326</u>	<u>134,976</u>	<u>-</u>
Net increase (decrease) in net assets	<u>741,904</u>	<u>1,197,990</u>	<u>850,625</u>
Net assets at beginning of year, revised	<u>5,264,525</u>	<u>11,666,946</u>	<u>3,559,738</u>
Net assets at end of year	<u>\$ 6,006,429</u>	<u>12,864,936</u>	<u>4,410,363</u>

The accompanying notes to the financial statements
are an integral part of this statement.

Transportation Fund	Refuse Fund	Nonmajor Enterprise Funds	Total	Governmental Activities
				Internal Service Fund
782,005	2,329,948	867,772	14,651,627	-
162,705	-	-	284,370	22,116
944,710	2,329,948	867,772	14,935,997	22,116
2,637,352	834,723	321,711	5,822,471	-
37,002	1,255	61,511	483,731	-
297,788	57,642	106,634	1,227,274	-
215,586	68,774	23,211	526,704	-
-	-	-	2,182,988	-
134,138	665,552	-	1,400,504	-
544,685	639,269	104,375	2,574,923	-
454,544	72,910	88,323	1,978,598	-
-	-	-	-	2,949
-	-	-	-	150,889
-	-	-	-	78,095
26,561	-	-	31,794	186,656
4,347,656	2,340,125	705,765	16,228,987	418,589
(3,402,946)	(10,177)	162,007	(1,292,990)	(396,473)
1,963,014	-	102,144	2,065,158	-
-	-	-	270,832	29,453
(9,702)	-	(37,863)	(780,548)	-
1,953,312	-	64,281	1,555,442	29,453
(1,449,634)	(10,177)	226,288	262,452	(367,020)
426,312	-	-	1,565,554	-
-	-	-	-	-
-	-	-	-	-
(1,023,322)	(10,177)	226,288	1,828,006	(367,020)
396,301	-	25,008	576,611	-
(627,021)	(10,177)	251,296	2,404,617	(367,020)
2,623,662	1,011,447	2,662,323	26,788,641	1,030,477
1,996,641	1,001,270	2,913,619	29,193,258	663,457